FINAL TRANSCRIPT

VitalHub Corp.

Third Quarter 2022 Financial Results Conference Call

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PRESENTATION

Operator

Good morning, ladies and gentlemen, and welcome to VitalHub's Q3 2022 Conference Call. At this time, all lines are in a listen-only mode. Following the presentation, we will conduct a question-and-answer session. If at any time during this call you require immediate assistance, please press star zero for the operator.

I would now like to turn the conference over to Graham Farrell, Investor Relations. Please go ahead.

Graham Farrell — Investor Relations, VitalHub Corp.

Thank you, operator. Good morning, everyone, and welcome to VitalHub's quarterly conference call to discuss the Company's financial results for the third quarter of 2022. This call will cover VitalHub's financial and operating results for the third quarter ended September 30, 2022. Following our prepared remarks, we will open the conference call to a question-and-answer session. Our call today will be led by VitalHub's Chief Executive Officer, Daniel Matlow, along with the Company's Chief Financial Officer, Brian Goffenberg.

Before we begin our formal remarks, I would like to remind everyone that some of the statements on this conference call may be forward-looking statements. Forward-looking statements may include, but are not necessarily limited to, financial projections or other statements of the Company's plans, objectives, expectations, or intentions. These matters involve certain risks and uncertainties. The

Company's actual results may differ significantly from those projected or suggested by any forward-looking statements due to a variety of factors, which are discussed in detail in our SEDAR filings.

I will now hand the call over to Brian Goffenberg. Please go ahead, Brian.

Brian Goffenberg — Chief Financial Officer, VitalHub Corp.

Thank you. Good morning, everybody, and thank you for taking the time out of your Friday morning to join us here today.

VitalHub is pleased to report another solid quarter as the Company continues to hit its objectives for 2022. The business has maintained its trajectory that has been evident since the start of 2022, driven by both organic growth and accretive acquisitions. I'll now run through the highlights in the quarter before passing it over to Dan.

Total revenue for Q3 2022 came in at $9.8 million compared to $6.6 million in Q3 2021, an increase of $3.2 million or 48%. Revenue for the nine months ended September 30, 2022 was $28.7 million as compared to $17.7 million for the same period last year, an increase of almost $11 million or 62%. The Company experienced a minor year-over-year foreign exchange headwind of approximately about $265,000 in the quarter due to a weaker British pound versus the Canadian dollar.

Revenue from term licenses, maintenance, and support in Q3 2022 was $7.7 million compared to $5.5 million in Q3 2021, an increase of $2.2 million or 40%. The increase in term licenses, maintenance, and support revenue is primarily attributable to new customer contracts and acquisitions completed. For the nine-month period ended September 30, 2022, total revenue from this segment was $20.6 million compared to $14 million, an increase of $6.6 million or 48%.

Revenue from perpetual software licenses in Q3 2022 was $204,000 compared to $328,000 in Q3 2021, a decrease of $124,000 or 38%. For the nine-month period ended September 30, 2022, revenue was $3.1 million compared to $900,000 in the same period last year. This represents an increase of $2.2 million or 244%.

Revenue from professional services and hardware in Q3 2022 totalled $1.9 million compared to $800,000 in Q3 2021, an increase of $1.1 million or 132%. This increase is the result of timing differences in delivery of hardware and implementation of our software solutions. Revenue for the nine-month period ended September 30, 2022 was $4.9 million compared to the same period last year of $2.9 million, an increase of $2.1 million or 72%.

Annual recurring revenue, or ARR, at the end of Q3 2022 was $30.1 million, representing a decrease of $252,000 on a quarter-over-quarter basis. The decrease was due to the currency headwind of $1.1 million that the Company experienced in the quarter. The Company's true measure of ARR did organically increase by $851,000.

Gross profit as a percentage of revenue in Q3 2022 was 80% compared to 82% in Q3 2021. For the nine-months ended September 30, 2022, gross profit as a percentage of revenue was 82% compared to 79% for the same period last year.

Operating expenses in Q3 2022 totalled $6.1 million compared to $4.8 million in Q3 2021, an increase of $1.3 million or 28%. For the nine-month period ended September 30, 2022, operating expenses totalled $17.8 million compared to $12.2 million in the same period last year. This is an increase of $5.6 million or 46%. The year-over-year increases are directly attributable to acquisitions made throughout 2022 while we continue to work through full-scale integration.

Net income in Q3 2022 was $41,000 compared to a net loss of $576,000 in Q3 2021, an increase of $617,000 or 107%. For the nine-month period ended September 30, 2022, net income was $1.6 million compared to a net loss of $1.3 million, an increase of $2.9 million or 215%.

EBITDA for Q3 2022 was $1.4 million compared to EBITDA of $189,000 in Q3 2021, an improvement of $1.2 million or 635%. For the nine months ended September 30, 2022, EBITDA was $4.8 million as compared to $645,000 for the same period last year, an increase of $4.1 million or 641%. The increase is attributable to several factors, including an increase in revenue of 62% and continued synergies gained from acquisitions.

Adjusted EBITDA in Q3 2022 was $2.2 million compared to $1.3 million in Q3 2021, an increase of $900,000 or 68%. For the nine months ended September 30, 2022, adjusted EBITDA was $7.1 million compared to $3.2 million for the same period, an increase of $3.8 million or 121%.

Cash flow from operations before changes in working capital for the nine months ended September 30th was $5.3 million compared to $1.4 million for the same period last year, an increase of $3.9 million or 278%. Cash on hand at September 30, 2022 was $36 million compared to $16.3 million at

December 31, 2021. The substantial increase in cash was primarily driven by a new revolving facility loan from Scotiabank and the proceeds from a bought deal in April 2022.

With that, I'd like to hand the call over to Dan for an update on the business.

Daniel Matlow — President & Chief Executive Officer, VitalHub Corp.

Thanks, Brian. Just a few comments to add to that. I think it's pretty self explanatory.

Our summer quarter, you know, we're a healthcare IP selling to the government, so traditionally it is our weakest quarter, although I think we performed pretty well in that quarter. I think, as we explained, we had some lower one-time perpetual license sales in the quarter, they were definitely lower, and that's what we expected in our world. And corresponding with that would be the hardware that really comes from the Intouch Platform. The services revenue helped alleviate some of that gap in the quarter and that was primarily led by our Solicitor General project, which kicked off in the quarter, and we're starting to see services revenue, which we expect to continue, in a pretty consistent basis for the next while for that particular project. So we're there. We also had the full quarter of Hicom in the quarter. It was almost a full quarter last quarter, it was just a little light of that, but it was this quarter.

As we mentioned, we were pricing some headwinds with our UK currency and I think we talked about that on our last call and so forth. We have a natural hedge for our UK currency in terms of cost. So the real number to look at from our perspective is the adjusted EBITDA number, which added pretty nicely at $2.2 million for the quarter and continues to grow with it. We also added nicely on our recurring revenue. We consistently are hitting above the $800,000 recurring level of new organic growth and we did that again in Q3 with the addition of another $850,000 recurring. We had some good uplifts from our transforming base product set in the UK, which continues to add deals considerably and we expect those deals to continue on a consistent fashion. We think we're sitting there at $2.2 million of adjusted EBITDA. We don't have the CDS acquisition into the numbers yet, those will come in next quarter, but, as we report on the acquisition, that organization is pretty profitable as it sits already and we do expect those numbers to get add into our adjusted EBITDA on a go-forward basis.

The ADI acquisition we completed is a breakeven based acquisition, a small acquisition, so we don't expect anything considerable to come out of that in the near future, but we do view that as a solution or technology-based pretty strategic acquisition and we do feel in the future that we will be able to sell that as part of our Intouch Platform and other platforms on a go-forward basis. So we were very excited to be able to get that technology set. It was something on our roadmap that we wanted to build that we just accelerated that product set considerably with the ADI acquisition. The CDS acquisition, we think, is already starting to bear fruit in the Australian marketplace. We've got some great opportunities in Australia. We expect to continue in the next little while.

Adjusted EBITDA is running at a $10 million to $11 million clip right now, you know, when you add the CDS acquisition into the equation on a regular basis, so we continue to do that. We're adding more recurring on a regular basis. We're trying to control costs. So we think we're starting to get to the levels where we like to see where we're generating cash on a pretty consistent basis. I think I mentioned, I think we're in our best position we've ever been from a cash generation perspective. So we're starting to get to that level.

We're still sitting on significant cash on hand. We renegotiated our Bank of Nova Scotia line subsequently to the quarter and we paid off that line subsequent to the quarter, as you saw in the announcement to do that, so that debt overhang isn't there anymore and we're still sitting on considerable cash, we're generating cash. We plan to continue to look at M&A. We've still got opportunities that are there, although we're going to be careful on each one that we do on a pricing perspective to make sure we're being pretty careful with our cash at this point.

And that's where we're at and we would like to turn it over for any questions.

Q & A

Operator

Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. Should you have a question, please press the star followed by the number one on your touchtone phone. If you would like to withdraw your request, please press star followed by the number two. If you are using a speakerphone, please lift the handset before pressing any keys. One moment please for your first question.

Your first question comes from the line of Christian Sgro from Eight Capital. Please go ahead.

Christian Sgro — Analyst, Eight Capital

Good morning and thanks for taking my questions. The first question I wanted to ask—hi, Dan, and hey, Brian. The first question, I'll dig into M&A, more backward looking on this one, just the CDS acquisition in Australia, one of the larger acquisitions this past year. Could you just talk through, you unpacked a little bit of it, but some of the rationale there, you know, how that increases your footprint in Australia, and then some of the cross-sell opportunities that you see in the region?

Daniel Matlow — President & Chief Executive Officer, VitalHub Corp.

Yeah, it's primarily aligned to our TREAT product business, which is our go-to product in the community health agency space in Canada. We've researched that Australia marketplace pretty considerably and there are some vendors that have a Canadian footprint that have gone into Australia recently and we've been beating those vendors out on RFPs and tenders in the Canadian marketplace. So Australia is a market that we think we can get into with that TREAT product set. And the CDS product set is a lighter weight version of our community agency space, but it doesn't have the ability to go to those bigger based organizations where TREAT is predominantly set for. So CDS brings us a whole team that understands that whole space and they haven't been able to go upstream with something more powerful and now they have something more powerful. And we know the competitive landscape there pretty well, so it's a great acquisition for us. It gives us people, it gives us a great little business right there and we can still go after those smaller based organizations with their product. It's been continuously growing. It's a growing business and it's producing some pretty good cash out of its operations right now. So we got an operation in Australia out of the box for our community agency business, which we like.

Christian Sgro — Analyst, Eight Capital

Okay. That's helpful. For my second question, I'll turn back to Canada and the EHR solution and traction here. It sounds like the Solicitor General contract is moving well and on schedule, so maybe if there's any colour you could share on progress there and how that's progressing into the new year. And then I'd also poke into Nova Scotia as well. I think the last update is that one's been slow to progress, but if you see any traction there and then anything else in Canada.

Daniel Matlow — President & Chief Executive Officer, VitalHub Corp.

I'll talk about both of those projects. The Soc Gen did get kicked off in the quarter and we did start to recognize a little bit of recurring, not much of it, but a little bit in the ARR number. It didn't come into the revenue number, a little bit probably did, but ARR number, a little bit of that $850 is Soc Gen, but we've still got the lion's share of which should come in in the first part, the half of next year or towards the, maybe throughout the entire year but I think in the early part a big chunk of it. And we did start generating professional services. So there is a lot of product that we need to build or extensions to get that working so it is positioned for the correctional services sector. That work has begun. We're getting paid for that work and you'll see that coming through in our services number.

On the Nova Scotia business, we're actively in build mode for what they call the MyAccount project, which is a portal, which will allow income assistance, residents of the province of Nova Scotia to apply for their income assistance and get their income assistance payments through the portal system. And that's always been the bulk of that project. Our intent is to go live with that product Q1, Q2 of next year where that revenue should start to come in on the ARR perspective. So we're finally, it stopped for a while during COVID, it started before COVID, it stopped in COVID, and now it's back in pretty active mode in high-profile mode. So we're hoping that that will lead to some significant revenue towards the middle-ish to end of next year and probably through the year after. But that project is progressing.

Christian Sgro — Analyst, Eight Capital

Perfect. Thanks for the update and I'll pass the line here. Thanks, guys.

Operator

Thank you. Your next question comes from the line of Daniel Rosenberg from Paradigm Capital. Please go ahead.

Daniel Rosenberg — Analyst, Paradigm Capital

Thanks. Good morning, Dan and Brian.

Daniel Matlow — President & Chief Executive Officer, VitalHub Corp.

Hi, Dan.

Daniel Rosenberg — Analyst, Paradigm Capital

Good morning.

Operator

Presenters, I think we lost his line. Let's move on to the next question. Your next question comes from the line Gavin Fairweather from Cormark. Please go ahead.

Gavin Fairweather — Analyst, Cormark Securities

I wanted to start out just on the UK sales environment, continued headlines around the operating metrics continuing to be challenged in that market and in the past that's been a tailwind for you. Curious how you think this busier sales period is going to shake out kind of across Q4 and Q1 and what you're hearing on kind of budgets and grants given that kind of backdrop for the NHS.

Daniel Matlow — President & Chief Executive Officer, VitalHub Corp.

We're going through our budget and our forecasting scenario with our UK group for next year and they still feel pretty bullish in terms of where their pipeline sits and where those things all come together. We've got a lot of different product sets in that particular market, so one it doesn't come through, others well, but we're starting to see, for example, we're starting to see uplift from our MCAP product, which we didn't do anything during the COVID version, but we used to do a lot of work with audits and that product before COVID, but we couldn't get into hospitals. But we're starting to see that particular product set starting to pick up in the UK marketplace. We still feel fairly bullish, although we're going to be selectively careful in that particular market, but I think it's still bullish.

NHS or healthcare is somewhat insulated from these macro based worlds. There's still a lot of work that's needed to digitize and there's still a huge backlog of work and patients in that market and across the world to be exact. So healthcare is somewhat insulated from macro environments, but time will tell in terms of where those budgets sit. And Q1 will be a good indicator. I don't think we will anticipate a Q1 like we had last year, but Q1 is still traditionally a pretty good quarter for us, so we'll see what happens as we approach the year end, but we know there's a lot of projects that people are trying to get over the finish line there still.

Gavin Fairweather — Analyst, Cormark Securities

That's great. And then maybe just building on Christian's question around the Australia market, I mean you touched on the potential for TREAT in that market. I'm curious how you view penetrating that market with some of your patient flow and operational visibility tools. Do you think you can, you know, kind of hire in sales and grow that organically or are you really out kind of shopping for some patient flow platforms in that market to be able to increase penetration there?

Daniel Matlow — President & Chief Executive Officer, VitalHub Corp.

We already have about 10 or so implementations in Australia and within those 10, Gavin, are some pretty high-profile implementations that have done it in a pretty significant fashion there. We have a deal cooking with a new build or a new hospital there, which we believe we're going to get, although the revenue won't come in for a while because they're building that hospital, but they're going through and as part of a new build, and Intouch has traditionally done that, in (inaudible), part of new builds would put the Intouch platform along with it.

But we've got a good penetration level in Australia. We've got really good references there. I think we do need some feet on the street there. We've been handling it through the UK with people flying over there. There's a little bit of people there that we inherited through the (inaudible), which is really support people, but now that we have the CDS offices and a senior team there that also has some experience in terms of these guys have come from a bigger corporate background before and we think they provide some pretty good leadership, we think, with the UK guidance, maybe add some people there or work with people in the future to do that, but at least we have a footprint there for some degree to help us go forward with it.

Gavin Fairweather — Analyst, Cormark Securities

That's helpful. And then, obviously, it's been a busy year on the M&A front. Should we be expecting kind of a pause while you take some time and integrate or are you still continuing to see some pretty active (inaudible)?

Daniel Matlow — President & Chief Executive Officer, VitalHub Corp.

I'd like to think that we can still continue to do that. We've got some stuff on the go still. We do need a little bit of breathing room to do some integration here. I think we've done 15-ish of these things and it's getting a little crazy, although we've got a pretty good engine and I think we've done a great job to (inaudible).

We've got the facilities to do it. If there's a good deal out there, we're going to do it. But it needs to be a good deal. We need to be careful, as we always have been, but we're continuously looking, we're continuously doing things, and we'll do those deals. And I think we're absorbing our acquisitions pretty good. So we'd like to continue to do them, but it is a little bit (inaudible) more careful that's going on here with us, but we're not stopping.

Gavin Fairweather — Analyst, Cormark Securities

Just lastly for me, you know, you've always been pretty conservative on the balance sheet, in your prepared remarks though you were talking about the expanded EBITDA base of the company, you know, you're now producing pretty meaningful and predictable kind of free cash flow. I guess I'm curious whether, at the margin, that's shifting your comfort level with leverage and using that Scotia facility which you have in place.

Daniel Matlow — President & Chief Executive Officer, VitalHub Corp.

We have it there, it's in place. We still think we're generating more than enough cash flow. It's nine-year amortization on that particular line. Yeah, the rates keep going up, but it's not going to strangle us on covenants and we will have the ability to use it. Although, that being said, we've still got significant cash and we're starting to get into being able to start produce enough of our cash along with our cash to do a fair amount of the acquisition. So we'll see how it goes. It's there. If there's a really good synergistic deal that makes sense and we need to use it, we will, but we're going to be pretty careful with it for sure.

Gavin Fairweather — Analyst, Cormark Securities

That's it for me. Thanks so much.

Operator

Your next question comes from the line of Gabriel Leung from Beacon Securities.

Gabriel Leung — Analyst, Beacon Securities

Good morning and thanks for taking my questions. Two things. Dan, just going back to Australia for a second, just based on sort of your pipeline of M&A that you've got in the region, do you have that level of confidence that you might be able to achieve market share penetration in Australia similar to what you have in the UK? And then organically, do you get a sense, in speaking with the potential customers down there, that there is the same urgency to digitize healthcare operations in Australia as there is in the UK?

Daniel Matlow — President & Chief Executive Officer, VitalHub Corp.

They're different markets, right? Australia has a little more similarity to the Canadian marketplace. It's provincial or state-based healthcare, so you need to go at that country as you would in Canada, province by province, with different drivers on a province, where the UK has a national system with the NHS which creates a little bit of a different dynamic when you go with it.

We don't see the penetration level of the patient flow type of products in Australia like we do in the UK, so there is opportunity there for sure. It's probably a little bit of a slower market in terms of adoption and how things work, so I think that's just driven because of the provincial nature versus the national nature of what it does there. So yeah, we think we can be a player in Australia. Will it grow at the same speed that the UK is? Probably not. But it doesn't need to. It just needs to add, you know, relative to what we're doing, if we can just keep moving in that marketplace it will grow. We know, in all of our marketplaces, that things start growing when you start getting customers and they start talking to each other and things start happening and they tend to buy what their neighbours buy. So that's our goal in Australia. We've got a good opportunity. We've got a footprint to do that. We're also starting to see some uptick in Canada finally on the UK product. So both those markets, I think Canada and Australia were affected by COVID way more than the UK was in terms of buying things. I think the UK bought during COVID than Canada and Australia, at least what we're seeing, but we are seeing those markets starting to look to buy things again with COVID behind us.

Gabriel Leung — Analyst, Beacon Securities

Gotcha. Thanks for that. Just one other thing. I know you talked a bit about sort of prudent cost management in your preamble, but are you seeing any sort of wage inflation tailwinds that might impact your services margin line or any other operating expense lines on the P&L?

Daniel Matlow — President & Chief Executive Officer, VitalHub Corp.

A big chunk of our P&L is wages and, yeah, I think there is inflationary pressure to some degree on wages increase. We're going through that scenario right now. But we're also seeing it in the backdrop of that less supply and demand in our sector with layoffs and so forth. I do think we've got a very loyal staff in our organizations and I think we offer a pretty fair compensation and we'll continue to do that. It could be a little higher than normally, but not to the degree, I think, that other inflationary pressures would indicate there. So there's some degree of that, but that's definitely offset by our strategy to use our offshore or our Colombo resources as effectively as we can. To do that, I do think the Colombo scenario definitely offsets the other scenario by a large margin there.

Gabriel Leung — Analyst, Beacon Securities

So then, as a follow on, notwithstanding fluctuations on the perpetual license side, how do we think about EBITDA margins progressing, call it, over the next 12 to 18 months? What's a good, I guess, midterm target for us to think about?

Daniel Matlow — President & Chief Executive Officer, VitalHub Corp.

We're sitting at a 20% or 22% on the quarter. We anticipate that number to increase. We've got CDS to add to there and every time we add more recurring, you know, the gross margin is there. So we do anticipate that that should be growing on a little by little basis quarter over quarter. That's what we're focused on and that's what we're trying to do.

Gabriel Leung — Analyst, Beacon Securities

Gotcha. Thanks for the feedback and congrats on the progress.

Operator

Thank you. Your next question comes from the line of Daniel Rosenberg from Paradigm Capital. Please go ahead.

Daniel Matlow — President & Chief Executive Officer, VitalHub Corp.

Welcome back, Daniel.

Daniel Rosenberg — Analyst, Paradigm Capital

Thanks. Can you hear me now okay?

Daniel Matlow — President & Chief Executive Officer, VitalHub Corp.

Yeah, we do.

Daniel Rosenberg — Analyst, Paradigm Capital

Okay, good. So, just one quick follow up on the cash flow. I was just wondering how you think about R&D and developing kind of more internal IP versus acquiring it now that you're just kind of running and self-sustaining and able to have the resources to do that if you choose. I'm just curious how you think about the balance of investing in new products and features.

Daniel Matlow — President & Chief Executive Officer, VitalHub Corp.

I think we have been, you know, on a somewhat basis, always building out our IP. Like the TREAT product set is a good example of that. I think we got a little bit more tenure with that, I guess we're six years into it. That product has evolved tremendously with it and we've also taken functionalities and features from, for example, our B Care and our (inaudible) acquisitions that we made and we've taken workflow and functionality from that and we've moved it into our TREAT-based product. There's work going on with the Hicom product set that we just took over. There are some really good clinical lab facilities and there's an amazing (inaudible)-based facility and there's work that's going to be done in terms of integrating that to the TREAT product and there's some other components that are doing so.

We look at each one of those acquisitions and we take components and we accelerate development by bringing components out of there into other product set that make necessary moves. We like customers to pay for some of that development all the way through there, but the products are definitely evolving and we're looking at doing the work that's necessary. So, all of our products have roadmaps. They're all working on roadmaps. There's innovation that's being worked on there. So we've got a pretty large R&D growth, right? Our Colombo group is, I was just out there last week or the week before and we've got 100-and-something people there and there's some really bright technology people that are doing some really great work for us out there. So there's innovation going on in this company for sure.

Daniel Rosenberg — Analyst, Paradigm Capital

Okay. I appreciate that. And then just lastly on, while small, the ADI Health acquisition struck me as quite interesting given the price and it seemed like you got a lot of bang for your buck given it's so complementary and comes with customers and technology. So, I was just wondering, are you seeing more opportunities like this or did this one just kind of maybe stand out from the current market in the type of valuations you're seeing?

Daniel Matlow — President & Chief Executive Officer, VitalHub Corp.

I think ADI is a definite result of the where this sector is going, right? It was a high net worth VC-funded-based business where the group didn't want to go at it anymore and we said, hey, this is something we think we can take over and we think we have the know-how and the development group to be able to do that. So I don't think something like this would have came up probably a year and a half ago in that economy, so it's definitely corresponding to that.

Are we looking for those initiatives? 100%. We'll do those types of initiatives if they make sense and we're looking at those things. We'll see what happens as they go through, but there are companies that are starting to get offside on their covenants and getting squeezed on financials and there's now, you know, the cash isn't coming in there, but if there's something there that is strategic... We don't want to take over something that we're inheriting all those losses. We're really concentrated on that adjusted EBITDA number. So, even though you might be able to get it for cheap, if it's going to hit our P&L in a negative fashion, that's not what we want to do. But we'll look at these things as they come at us and if it's opportunistic we'll do it.

Daniel Rosenberg — Analyst, Paradigm Capital

Okay. Good to hear. Thanks for taking my questions.

Operator

Thank you. There are no further questions at this time. I'll be turning the call over back to Dan Matlow. Please proceed.

Daniel Matlow — President & Chief Executive Officer, VitalHub Corp.

Yeah, I think we've said everything that's there, as I said, in our press release. We think we're in pretty good shape. The Company's, you know, we got ourselves into a good spot, we're generating cash, we’re producing organic ARR, we’re looking at some more M&A that comes in there, but we’re just steady as she goes, as we always have been here. We’re just going to just keep inching forward. And this is still a long-term game for us. We still think we’ve got a lot of ways to go. And we’re going through a pretty tough cycle on the stock right now, but we think the valuation right now, relative even on an adjusted EBITDA or EBITDA perspective, is not justifiable, but we’re just keeping running the business as we always have and we’ll keep doing it.

I’m always around if anyone has any questions afterwards and we look forward, I guess we got a little bit of a break here ‘til March, which we’ll announce our year end, but to everybody, get ready for the snow and we’ll speak to you later.

Operator

Thank you, presenters. Ladies and gentlemen, this concludes your conference call for today. We thank you for participating and ask that you please disconnect your line. Have a great day.